

Message Text

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14

ACTION OPIC-12

INFO OCT-01 EA-11 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07 CIEP-02 SAL-01

OMB-01 L-03 PA-03 USIA-12 PRS-01 SS-14 NSC-10 /120 W

----- 029848

R 270850 Z MAR 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4038

LIMITED OFFICIAL USE MANILA 3457

PASS OPIC, EXIM

E. O. 11652: N/A

TAGS: EFIN, EGEN, RP, US

SUBJECT: CENTRAL BANK EASES RESTRICTIONS ON REPATRIATION OF
FOREIGN INVESTMENT AND REMITTANCE OF EARNINGS

SUMMARY: IN CIRCULAR 365 RELEASED MARCH 22
PHILIPPINE CENTRAL BANK ANNOUNCED EASING OF
RESTRICTIONS ON REPATRIATION OF FOREIGN INVESTMENT AND
REMITTANCE OF EARNINGS FROM FOREIGN INVESTMENT. NEW
RULES PERMIT REPATRIATION WITHIN NINE YEARS OR LESS OF
REGISTERED INVESTMENTS MADE PRIOR MARCH 15, 1973, AND
REPATRIATION WITHIN THREE YEARS OR LESS OF QUALIFIED
INVESTMENTS MADE AFTER THAT DATE. FULL REMITTANCE OF
CURRENT EARNINGS IS TO BE ALLOWED FOR ALL FOREIGN
INVESTMENTS. SMALL AMOUNTS OF BLOCKED EARNINGS MAY
ALSO BE REMITTED IMMEDIATELY WHILE LARGER AMOUNTS MAY
BE REMITTED OVER TWO YEAR PERIOD. END SUMMARY.

1. INVESTMENTS MADE PRIOR TO MARCH 16, 1973 IN CB
CERTIFIED EXPORT ENTERPRISES MAY BE REPATRIATED TO
EXTENT OF NET FOREIGN EXCHANGE EARNINGS DURING PREVIOUS
YEAR. INVESTMENTS IN BUREAU OF INVESTMENTS (BOI)
REGISTERED FIRMS MAY BE REPATRIATED STARTING ONE YEAR
AFTER LIQUIDATION OF INVESTMENT. REPATRIATION PERIOD FOR
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INVESTMENTS IN BOI REGISTERED FIRMS ENGAGED IN
PRODUCTION OF IMPORT SUBSTITUTES OR EXPORT ITEMS WILL
BE LESSER OF NET FOREIGN EXCHANGE EARNINGS OR THREE
EQUAL ANNUAL INSTALLMENTS. FOR OTHERIAN SHRINE. GROUP DEPARTS
FOR TOKYO FROM KYOTO AT 14:59 ON SUPER EXPRESS. TOTAL TRIP
FARE IS US \$20 WHICH SHOULD BE SUBMITTED WITH APPLICATION
BY 1700, THURSDAY, APRIL 12 TO TRAVEL INFORMATION DESK AT
TOKYO PRINCE. COMMENT: TRIP IS THIN ON SIGHTSEEING IN KYOTO
BUT IS A BARGAIN. IN REGARD REFS A AND B, NAMES DUX, BARONE,
AND LEE HAVE BEEN FORWARDED FONOFF; SUGGEST FORMAL APPLICATIONS
BE
MADE PROMPTLY ON ARRIVAL.
INGERSOLL

UNCLASSIFIED

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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